

DEBT SERVICE

The Debt Service category funds the debt obligations of the General Fund to the Debt Service Funds.

CATEGORIES

- City Hall and Center for the Performing Arts

HISTORY

City Hall/Center for the Performing Arts: In Fiscal Year 1988-89, the City issued debt to fund the construction of a new City Hall building and Center for the Performing Arts. The City refinanced this debt in Fiscal Year 1992-93, reducing annual debt service payments an average of \$230,000 and a total savings of approximately \$5.5 million over the life of the debt.

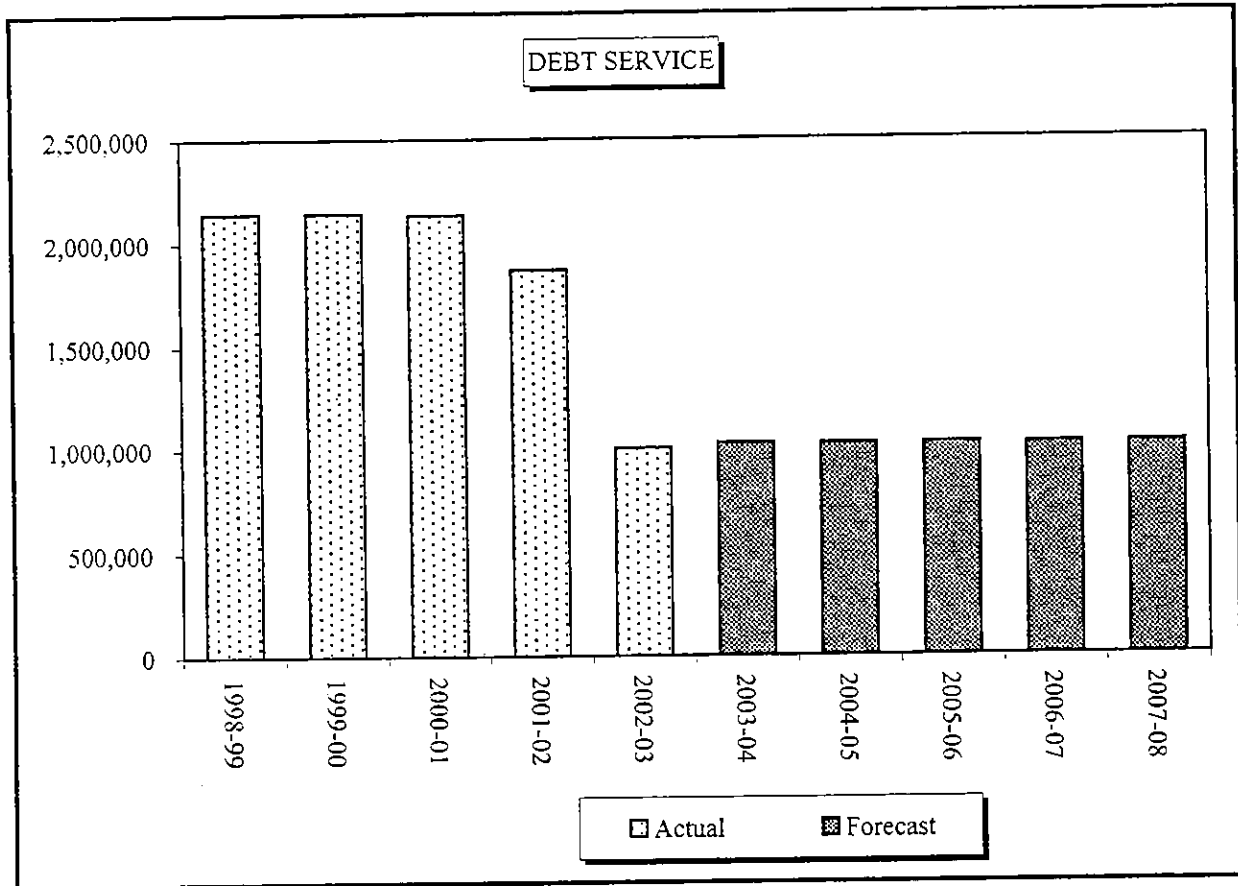
The Council approved the allocation of \$5.0 million from the Fiscal Year 1999-2000 General Fund carryover and \$5.0 million from the Fiscal Year 2000-01 carryover to call a portion of the outstanding General Fund bonds. The \$10.0 million bond call and refinancing completed in August 2001 reduced the ongoing General Operating Fund debt service obligation by approximately \$1.1 million annually.

FORECAST

City Hall/Center for the Performing Arts:

The forecast period reflects the scheduled debt service payments.

HMA/6/BUD
530-08-08-03R^



<u>Fiscal Year</u>	<u>Annual Expenditures</u>	<u>% Change</u>
1998-99	2,144,000	(0.2%)
1999-00	2,145,000	0.0%
2000-01	2,135,000	(0.5%)
2001-02	1,868,000	(12.5%)
2002-03 *	1,002,000	(46.4%)
2003-04 **	1,027,000	2.5%
2004-05	1,025,000	(0.2%)
2005-06	1,027,000	0.2%
2006-07	1,024,000	(0.3%)
2007-08	1,024,000	0.0%

* Unaudited

** Adopted

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